

**To:** Neil Cole[ncole@iconixbrand.com]  
**From:** Seth Horowitz[O=ICONIXBRAND/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=SHOROWITZ]  
**Sent:** Sat 12/13/2014 12:16:37 AM (UTC)  
**Subject:** Re: GBG

None left. The only issue going into tonight was a disagreement over GBG charging a 15% service fee on Middle East for Umbro and LC. I fought it- told them it was ridiculous - AND that paying a service fee could jeopardize our Lux structure. Convinced them the deal couldn't happen with a service fee. Jason eventually agreed. Left the service fee of 15% to them and 5% to us on non Lux brands (\$1m of the \$6.5m of royalty). Also reviewed all International investments with Ethan, Jared and Jason- as they needed conceptual sign off.  
Seth

> On Dec 12, 2014, at 6:45 PM, Neil Cole <ncole@iconixbrand.com> wrote:  
>  
> Open issues?  
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>  
>> On Dec 12, 2014, at 6:07 PM, Seth Horowitz <shorowitz@iconixbrand.com> wrote:  
>>  
>> Just finished with Jason. We will be signing on Monday the GBG Middle East JV.  
>> Best  
>> Seth

